# **HOC Cty Guaranteed Bond Projects -- No. 809482**

Category Agency Planning Area

Relocation Impact

**Housing Opportunities Commission Housing Opportunities Commission** 

Countywide

None.

Date Last Modified Previous PDF Page Number Required Adequate Public Facility January 7, 2004 17-3(03 App)

NO

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CAPE	NULLUKE	SCHEDUL	.E (3000)

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Cost Element	Total	Thru FY03	Est. FY04	Total 6 Years	FY05	FY06	FY07	FY08	FY09	FY10	Beyond 6 Years
Planning, Design and Supervision											
Land											
Site Improvements and Utilities											
Construction											
Other	50,000	50,000	0	0	0	0	0	0	0	0	
Total	50,000	50,000	0	0	0	0	0	0	0	0	
				FUNDIN	G SCHED	JLE (\$000	)				
HOC Bonds	50,000	50,000	0	0	0	0	0	0	0	0	
			ANNU	AL OPERA	TING BUD	GET IMPA	CT (\$000)				

#### DESCRIPTION

This project serves to identify the uses of HOC bonds for housing construction and permanent mortgage financing. In addition, the County guarantee on these HOC revenue bonds may provide coinsurance with appropriate Federal, State, and private insurers on HOC revenue bonds and notes issued to finance new or existing residential units. These bonds will be backed by the revenues of the developments; by the pledge of subsidy funds if appropriate; and by the full faith and credit of Montgomery County. All developments financed under this approach will be self-supporting. They are included in the CIP in order to provide the legal authorization of ultimate County backing of specific projects. This project reflects a total authorization of \$50 million. Control over specific projects which are given County backing is maintained by implementation procedures developed in accordance with local legislation. The legislation provides for specific approval by the County Council, except for certain stated uses for which County Executive approval is permitted, subject to action by the County Council at its discretion.

#### Service Area

Countywide

## JUSTIFICATION

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Code of Maryland, as amended by State legislation, providing for County backing of HOC bonds; Opportunity Housing legislation; report of the Task Force on Moderate Income Rental; and other studies. In the opinion of County bond counsel, inclusion in the CIP is required even though no County funds will be required.

### STATUS

The project has financed the development of housing units at The Oaks at Four Corners (120 units), Magruder's Discovery (134 Section 8 units), Spring Gardens (83 units), Chevy Chase Lake South (68 units), Fairfax Courts (18 units), and Montgomery Arms apartments (132 units), The Metropolitan (308 units), Amherst Square (100 units) and Pooks Hill Courtyard (50 units).

In FY95, HOC repaid the Magruder's Discovery bond (\$5.7 million) and financed The Metropolitan (\$33.9 million). During FY97, HOC repaid the \$4.1 million bond for The Oaks at Four Corners.

In FY98, the bonds that were used to finance The Metropolitan were repaid using bonds guaranteed under the FHA Risk-Sharing program. Subsequently, in FY99, Pook's Hill Courtyard (50 units) and Landings Edge (100 units), were financed using \$12.9 million in County GO bonds. OTHER

The County General Plan refinement stands in compliance with the General Plan requirement of the Maryland Economic Growth, Resource Protection, and Planning Act. County Master Plans must be in compliance with the General Plan.

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COOPDINATION

APPROPRIATION AT	שא		COORDINATION	MAP
EXPENDITURE DATA	A		Department of Finance	[80]
Date First Appropriation	FY01	(\$000)		
Initial Cost Estimate		25,000		
First Cost Estimate				100)
Current Scope	FY87	25,000		124 650
Last FY's Cost Estimate		50,000		
Present Cost Estimate		50,000		
Appropriation Request	FY05	0		TO THE MAN TO THE
Appropriation Request Est.	FY06	0		
Supplemental				
Appropriation Request	FY04	0	<b>\</b>	The Control of the Co
Transfer		0		586 650
Cumulative Appropriation		0		188 270
Expenditures/				MONTGOMERY
Encumbrances		0		COUNTY MD
Unencumbered Balance		0		COUNTY, MID
Partial Closeout Thru	FY02	0		
New Partial Closeout	FY03	0		
Total Partial Closeout		0		